PNC Bank Announces $161 Million Affordable Housing Fund Benefitting Families and Seniors

PITTSBURGH, July 13, 2023 – PNC Bank, N.A., a tax credit syndication leader, today announced the closing of PNC Low Income Housing Tax Credit (LIHTC) Fund 87, which is investing $161 million in the development and rehabilitation of affordable rental housing for families and seniors across the U.S. The fund includes investments from PNC and eight of the largest national banks and insurance companies in the U.S.

The $161 million housing fund will provide financing for more than 1,700 affordable housing rental units in 13 multifamily properties in 10 states, including California, Kentucky, Oregon and Texas. Many of the projects intend to serve special populations, including survivors of domestic violence, extremely low income or those without income at all, people experiencing homelessness and heads of household with a disability. A few notable projects include:

- **Housing for Senior Citizens in South Carolina:** Dillon School Senior Apartments in Dillon, South Carolina, intends to provide affordable housing to seniors, offering 37 units in a renovated historic school campus. Project-based rental subsidy will be utilized on 33 units for residents with incomes at or below 50% of the area median income and four units for residents whose income is up to 60% of the area median income. In addition to the new housing options, the campus intends to offer an array of supportive services intended to build a strong sense of community, including gardening, music, art, dance, finance classes and technology instruction.
- **Housing for the Formerly Homeless in Michigan:** 5800 Housing in Detroit, Mich., intends to provide affordable housing options to individuals and families who lack or will lose a fixed regular and adequate nighttime residence, or those who are fleeing from dangerous or life-threatening conditions. All units will be set aside for tenants whose income is up to 30% of the area median income, with 16 units specifically set aside for individuals with a disability experiencing homelessness. On-site supportive services will be made available for behavioral health and evidence-based youth development initiatives and interventions.
- **Low Income Housing in Illinois:** Wildwood Trace, a 50-unit, new construction property in the Chicago metro area of Illinois, intends to be open to all populations with incomes between 30 to 60% of the area median income. While units are not exclusive to a specific population, 10 will be reserved for families with a head of the household that has a disability or illness, including but not limited to, a physical, developmental, or mental limitation, substance use disorder, HIV/AIDS, or homeless or at risk of homelessness.

“PNC has been a leader in developing and rehabilitating affordable housing for years,” said Megan Ryan, SVP and manager of Investment Syndication for PNC Tax Credit Solutions. “We’re thankful to our eight investors, including two new investors, for their commitments to the fund and for their ongoing commitments to building and preserving affordable rental housing across the country.”

An industry leader, PNC Bank invests in, sponsors, and syndicates funds investing in Low Income Housing Tax Credits (LIHTC), New Markets Tax Credits (NMTC), Historic Tax Credits (HTC) and affordable housing preservation (Preservation) projects. PNC is one of a small number of banks that has successfully launched a dedicated business, PNC Tax Credit Solutions, that is devoted to preserving and bolstering affordable housing supply and spurring economic development. Additionally, PNC has launched more than 90 syndicated tax credit funds to support LIHTC, NMTC, HTC and Preservation efforts and projects.

“Among increased interest rates, higher construction costs and a limited supply of new housing, housing affordability is a significant and growing issue for many Americans,” said Todd Crow, EVP and head of PNC Tax Credit Solutions. “Market rents are beyond the reach of too many families and seniors in the U.S. At PNC, we are proud of the work we are doing with our developer partners and fund investors to increase and preserve the supply of affordable rental housing.”

For more information about PNC Tax Credit Solutions, visit www.pnc.com/realestate.

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. This information is not an offer to sell, or a solicitation of an offer to buy, any investment product. For information about PNC, visit www.pnc.com.

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